

Mutual Fund Administrator And Approved Foreign Administrator

Guidelines



FINANCIAL SERVICES AUTHORITY

Bois De Rose Avenue
P.O. Box 991
Victoria
Mahé
Seychelles

Tel: +248 4380800
Fax: +248 4380888
Website: www.fsaseychelles.sc
Email: enquiries@fsaseychelles.sc

Table of Contents

1.	Introduction.....	3
2.	Scope of the Act.....	3
3.	Types of Mutual Fund Administrator's Licence.....	3
3.1	Seychelles fund administrator's Licence.....	3
3.2	Restricted Seychelles fund administrator's Licence.....	3
3.3	Approved Foreign Administrator.....	3
4.	Application and licensing of mutual fund administrators.....	4
4.1	Application requirements.....	4
4.2	Granting of a licence.....	4
5.	Application for exemption by foreign administrators.....	5
5.1	Application requirements.....	5
5.2	Granting of approval.....	5
6.	Renewal of licence and approval for exemption.....	6
7.	Audited accounts.....	6
8.	Change in ownership of a licensed fund administrator.....	6
9.	Appointment, resignation or removal a director or officer.....	7
10.	Change of Address of a licensed fund administrator.....	7
11.	Requirements and duties of licensed fund administrators.....	7
11.1	Notifications to the Authority.....	7
11.2	Identification of clients.....	8
11.3	Treatment of client assets.....	8
11.4	Agreement with clients.....	8
11.5	Complaints.....	8
11.6	Avoidance of Conflict of Interest.....	8
12.	Conditions to a mutual fund administrator's licence.....	8
13.	Requirements and duties of approved fund administrators.....	8
14.	Role of the Authority.....	9
15.	Official Search.....	9
16.	Exemptions and concessions.....	9
16.1	Business Tax Act.....	10
16.2	Immovable Property Transfer Restriction Act.....	10
16.3	Social Security Act.....	10
16.4	Stamp Duty Act.....	10
16.5	Trades Tax Act.....	10
16.6	Goods and Services Tax Act.....	10
16.7	Immigration Decree.....	10
16.8	Exchange Control Act.....	10
17.	Administrative procedures with regards to Schedule 10.....	11
17.1	Conditions for Duty Concession.....	11
17.2	Processing of Goods for Duty Concession.....	11
17.3	Processing Disposal of Duty Concession Goods.....	12
17.4	Payment of Business Tax.....	12
17.5	Guide to Recruitment.....	12
17.6	Application of Gainful Occupation Permit (GOP or Work Permit).....	13
17.7	Surrender of Work Permit – Termination of Employment or End of Contract.....	14
18.	Seychelles Pension Fund Contribution.....	14
	Appendix 1.....	15

1. Introduction

These guidelines have been prepared to provide assistance in matters pertaining to the application and licensing of mutual fund administrators under the Mutual Fund and Hedge Fund Act, 2008 (the Act). These guidelines also provide a summary of the Act, thus it is not intended to be comprehensive nor replace or override any legislative provisions. Applicants and licensees are therefore advised to read these guidelines in conjunction with the Act. Any question or queries may be directed to:

The Managing Director
Financial Services Authority
P.O Box 991
Roche Caiman, Mahé
Republic of Seychelles

Attn: Funds and Investment Services Manager

All application forms and other documents are available from the Authority's website (www.fsaseychelles.net).

2. Scope of the Act

Per the requirements of the Mutual Fund and Hedge Fund Act, any one of the following activities undertaken in relation to a mutual fund amounts to mutual fund administration:

- (a) managing including controlling all or substantially all of the assets of the mutual fund or
- (b) administering a mutual fund or
- (c) providing a principal office to a mutual fund within Seychelles or
- (d) providing an operator (director, trustee or general partner) to a mutual fund.

3. Types of Mutual Fund Administrator's Licence

Applicants may apply for either a Seychelles fund administrator's licence or a restricted Seychelles fund administrator's licence.

The Act also makes provision for an exemption from the licensing requirement in cases where the applicant is incorporated overseas and appropriately licensed in a Recognised Jurisdiction (referred to as "approved foreign administrator").

3.1 Seychelles fund administrator's Licence

A Seychelles fund administrator's licence allows its holder to administer an unlimited number of mutual funds.

3.2 Restricted Seychelles fund administrator's Licence

A restricted Seychelles fund administrator's licence permits its holder to administer only the mutual funds specified in its licence.

3.3 Approved Foreign Administrator

An applicant incorporated overseas and holding a current licence or other authorisation from a regulatory body in a recognised jurisdiction may be exempted from the licensing requirement of section 8(1) of the Act. This allows such persons to administer outside Seychelles, a Seychelles' licensed fund without having to be licensed by the Authority.

4. Application and licensing of mutual fund administrators

A licence to carry on business as a mutual fund administrator is obligatory under the Seychelles' laws, in order to carry on mutual fund administration in or from Seychelles or to administer a fund licensed in Seychelles (unless an approval of exemption is given by the Authority).

4.1 Application requirements

An application for a mutual fund administrator's licence may be submitted by a company incorporated under the Companies Ordinance, 1972, or a company which is not incorporated in Seychelles (in which case, the company is required to have an agent for service in Seychelles).

An application submitted to the Authority for a fund administrator's licence must comprise of the following documents:

- A cover letter signed by the applicant
- a completed Application Form;
- the relevant application fee
 - US\$1,000 for a unrestricted licence application
 - US\$500 for an restricted licence application.
- certified true copies of the constitutional documents of the applicant;
- personal Questionnaire forms completed by each director, shareholder and beneficial owner of the applicant;
- certified true copies of constitutional documents and annual accounts for the past 2 years of each shareholder which is a body corporate;
- a detailed business plan¹;
- copy of the draft Client Agreement or Terms of Business;
- procedures Manual, Compliance Manual and Anti-Money Laundering Manual;
- certified true copies of the Auditor's certificate of membership and certificate of Good Standing as per section 2 of the Act.

The Authority will only process an application if the application fee has been submitted. During processing of the application, the Authority may request for additional information or supporting documents for the purpose of determining the application.

A person who supplies, to the Authority, information in connection with an application which he knows or reasonably knows is false or misleading, is guilty of an offence and liable to conviction to a fine of US\$25,000.

4.2 Granting of a licence

The Authority will not grant a licence unless it is satisfied that:

- the applicant has a registered office or a principal place of business in Seychelles;
- the applicant company has not less than two natural persons as directors;
- the applicant and each of its directors are fit and proper persons;
- the applicant has adequate expertise, resources and facilities necessary to properly administer mutual funds;

¹ The Business Plan should include:

- (a) Business objectives: Previous experiences mutual fund administration and the reason for identifying these objectives as activities to be pursued in Seychelles.
- (b) Services, business and infrastructural details (Office Space, Office Equipments, Office Furniture, Office Facilities (Telephone, Facsimile, IT Infrastructure), Vehicles)
- (c) The nature of work being targeted including marketing plans (marketing potentials and strategies)
- (d) Competency of the directors other officers who will administer the business
- (e) Human Resources: Organizational Chart (including description of key management roles), Job descriptions of all staffs, Training Requirements.

- the applicant's name is not likely to be deceiving or misleading.

In addition to the above legal requirements, the Authority must be satisfied that:

- the applicant has an adequate paid up share capital and insurance coverage;
- all managerial staff holds amongst their qualifications those equivalent to the CISI's Investment Operations Certificate (IOC).
- all staff to engage in mutual fund administration holds qualification equivalent to the CISI's Introduction to Investments or equivalent, if not then that all staff will need to complete the prescribed course within one year of the applicant being issued a licence;
- in cases where relevant staff have not attained the level of qualification required, the applicant will need to demonstrate adequate experience and control systems during the initial training period.

It should however be noted that the Authority has a discretion in granting or refusing a licence. It may, in dealing with an application, take into consideration matters other than those mentioned above.

Should the application be successful, the Authority will issue the licence (with any conditions stated at the back of the licence) upon payment of the relevant annual licence fee as follows:

- a Seychelles fund administrator's licence: US\$2,000;
- a restricted Seychelles fund administrator's licence: US\$500.

5. Application for exemption by foreign administrators

An application for exemption from the licensing requirement of section 8(1) may be submitted by a foreign administrator which does not conduct mutual fund administration in Seychelles. This allows a foreign administrator to administer outside Seychelles, mutual funds licensed in Seychelles.

5.1 Application requirements

An application for exemption submitted to the Authority for an "approved foreign administrator" must comprise of the following documents:

- a completed Application Form;
- certified true copies of the current licence or other authorisation granted by the regulatory body in the recognised jurisdiction;
- certificate of good standing from an overseas regulatory authority in a recognised jurisdiction;
- personal questionnaire Form completed by each Director of the applicant (unless the relevant party is listed on a stock exchange in a recognised jurisdiction).
- the application fee of US\$1,000.

5.2 Granting of approval

To qualify as an approved foreign administrator, the applicant:

- must not conduct mutual fund administration business in Seychelles²;
- must prove that it is in good standing and holds a current authorisation to conduct mutual fund administration in a recognised jurisdiction;
- is subject to a legal requirement in the recognised jurisdiction to prepare annual audited accounts.

² The administration outside of Seychelles of a mutual fund licensed in Seychelles does not constitute mutual fund administration in Seychelles.

Should the application be successful, the Authority will issue a certificate of exemption to the applicant.

6. Renewal of licence and approval for exemption

The validity period of a licence is one year following the date of first issuance of the licence and licence is renewable annually upon:

- the submission to the Authority of a declaration of compliance in accordance with Schedule 3 of the Act;
 - **omitting the statement** “To: The Central Bank of Seychelles”
and replacing with “To: The Financial Services Authority”
- payment of the annual licence fee:
 - Fund Administrator: US\$2,000
 - Restricted Fund Administrator: US\$500

The validity period of an exemption granted under the Act is one year following the date of first issuance of the certificate of exemption and must be renewed annually upon:

- the submission to the Authority of a declaration of compliance in accordance with Schedule 5 of the Act;
 - **omitting the statement** “To: The Central Bank of Seychelles”
and replacing with “To: The Financial Services Authority”
- the submission of up to date evidence of regulation as a foreign fund administrator as required by section 8(2)(a) of the Act;
- payment of the annual fee of US\$1,000.

A licensed fund administrator or an approved foreign administrator must ensure that formalities for the renewal are undertaken well ahead of the expiry date of the licence or exemption. It is an offence to operate as a mutual fund administrator or administer Seychelles licensed funds without a valid licence or exemption.

Failure to renew the licence or exemption on time will attract an additional fee equivalent to one twelfth of that annual fee for each month or part thereof during which the annual fee remains unpaid. Further action may be taken under section 24 (3) the Act for failure to renew the licence or approval.

7. Audited accounts

A licensed fund administrator must have its accounts audited annually according to the International Financial Reporting Standards. The Act allows for licensees registered under the Companies Act, 1972 to appoint a foreign auditor subject to obtaining the necessary approval from the Authority.

Both a licensed fund administrator and an approved fund administrator must submit to the Authority its audited accounts within 4 months of the end of each financial year or within such extension period allowed by the Authority.

Under section 21(1), the authority has the power, at any time, to direct a licensed fund administrator to have its accounts audited and submitted to the Authority.

8. Change in ownership of a licensed fund administrator

Section 12 of the Act provides that the shares of a licensed fund administrator must not be transferred, disposed or dealt with unless the Authority has given its written approval. Similarly, an administrator cannot issue shares without the Authority’s approval.

9. Appointment, resignation or removal a director or officer

A licensed fund administrator must not appoint any officer unless the Authority has given its approval to the appointment or an exemption to this requirement has been granted to the administrator. Failure to comply with this requirement is an offence and is liable on conviction to a fine of \$10,000.

A licensed fund administrator must notify the Authority of the resignation or removal of any director or officer and such notification should include a description of the circumstances of the departure.

10. Change of Address of a licensed fund administrator

A licensed fund administrator must notify the Authority in writing within 14 days:

- of a change of address of its registered office or business office in Seychelles;
- in the case of a company which is not incorporated in Seychelles, of a change of its agent or a change in the address of its agent in Seychelles.

11. Requirements and duties of licensed fund administrators

The Act sets out the requirements to be fulfilled by a licensed fund administrator and these requirements should also be included and outlined in the licensee's Compliance Manual. Licensees are advised to read carefully the conditions described on the reverse of their licence as they may impose on the licensee's obligations in addition to those specifically mentioned in the Act.

11.1 Notifications to the Authority

(a) A licensed fund administrator with knowledge or belief that a licensed fund for which it provides services:

- is or is likely to become unable to meet its obligations; or
- is in breach of the Act or any other law; or
- is carrying on business in a manner that is likely to be harmful to investors or creditors of the fund,

must forward written notice of its knowledge or belief to the Authority. Failure to do so, constitutes an offence and liable to conviction to a fine of US\$10,000.

(b) A licensed fund administrator must promptly notify the Authority if it becomes aware of:

- any criminal action or proceedings having been commenced against it or any of its officers;
- any civil action or proceedings, where the amount claimed exceeds \$100,000, having been commenced against it or any of its officers;
- a conviction of the fund administrator or any of its officers of any offence relating to mutual fund administration, any business activity, insolvency or fraud or dishonesty.

(c) A licensed fund administrator must promptly notify the Authority if:

- it is no longer able to continue in operation as a going concern;
- if an action is commenced to wind up the fund administrator;
- if a liquidator, receiver or administrator is appointed in respect of a fund administrator;
- if a composition or arrangement is made with its creditors.

11.2 Identification of clients

A licensed fund administrator must at all times be able to identify their clients and the ultimate beneficial owners of its clients in the case where its clients are not the ultimate beneficial owner. Fund administrators must comply with the Anti-Money Laundering Act, 2006 and are therefore required to have in place anti-money laundering procedures to establish the identity, address and source of funds of its clients or ultimate beneficial owners, provide appropriate training for employees and establish internal reporting procedures.

The Financial Intelligence Unit of the Central Bank of Seychelles has issued guidelines to be used by reporting entities. A copy of the guideline can be obtained from the Authority's website.

11.3 Treatment of client assets

Monies or other assets held by a licensed mutual fund administrator for or on behalf of any entity for which it provides mutual fund administration services or other client entities must be designated and clearly identified as "client funds", excluding any monies paid to the licensee for services rendered, products sold or expenses incurred by the licensee.

Client funds which are held for more than 30 days must be kept separate from the administrator's own funds in an account designated as a client account. Separate accounts must also be maintained in the administrator's books of accounts in respect of any client funds.

11.4 Agreement with clients

Every licensed fund administrator must have a written agreement with each of its clients setting out the terms and conditions on which it provides fund administration services including the charging and the calculation of fees.

11.5 Complaints

A licensed fund administrator must ensure that any complaint received by it relating to the conduct of its business is:

- acknowledged;
- registered;
- investigated promptly and thoroughly;
- dealt with by appropriate action which must be recorded.

11.6 Avoidance of Conflict of Interest

A licensed fund administrator must use its best endeavours to avoid any conflict of interest between itself and its clients and between one client and another.

Any conflict of interest must be notified to the client(s) concerned and the fund administrator must cease the provision of services to the clients concerned, unless the client(s) agree to the administrator continuing its service to the other client(s).

12. Conditions to a mutual fund administrator's licence

A licensed fund administrator must comply with the conditions contained in its licence. Failure to do so constitutes an offence and is liable on conviction to a fine of \$50,000.

13. Requirements and duties of approved fund administrators

(a) An approved foreign administrator with knowledge or belief that a licensed fund for which it provides an office, or a promoter or operator of such fund:

- is or is likely to become unable to meet its obligations;

- is in breach of the Act or any other law;
- is carrying on business in a manner that is likely to be harmful to investors or creditors of the fund,

must forward written notice of its knowledge or belief to the Authority. Failure to do so, constitutes an offence and is liable to conviction to a fine of US\$10,000.

- (b) An approved foreign administrator must promptly notify the Authority if it becomes aware of:
- any criminal action or proceedings having been commenced against it or any of its officers;
 - any civil action or proceedings, where the amount claimed exceeds \$100,000, having been commenced against it or any of its officers;
 - a conviction of the fund administrator or any of its officers of any offence relating to mutual fund administration, any business activity, insolvency or fraud or dishonesty.
- (c) An approved foreign administrator must promptly notify the Authority if:
- it is no longer able to continue in operation as a going concern;
 - if an action is commenced to wind up the fund administrator;
 - if a liquidator, receiver or administrator is appointed in respect of a fund administrator;
 - if a composition or arrangement is made with its creditors.
- (d) An approved foreign administrator must, within 14 days, notify the Authority in writing, of any change of address of its principal place of business or registered office overseas.
- (e) An approved foreign administrator must immediately notify the Authority in writing if its licence or other required authorisation to operate as a mutual fund administrator in the recognised jurisdiction is revoked or terminated.

14. Role of the Authority

The FSA is conferred powers of supervision over the mutual funds administrators and the mutual funds by the Act and may in carrying out its supervisory functions:

- issue directions to licensees;
- request information or documents from licensees;
- revoke a fund administrator licence;
- impose further conditions on a fund administrator licence;
- appoint a person to advise a licensed mutual fund on the proper conduct of its business;
- revoke the approval given to an approved foreign administrator.

The Act also imposes duties on the FSA, most notably, the duty not to disclose any information to a third party except where authorised under a written law.

15. Official Search

Any person may, on payment of the prescribe fee (i.e. US\$75), obtain from the Authority a declaration of official search under the seal of the Authority in respect of any licensed fund administrator containing the information referred to in Section 11(10).

16. Exemptions and concessions

Schedule 10 of the Act grants exemptions and concessions from the applicability of certain legislative enactments to Unrestricted Seychelles Fund Administrators. Note however that, section 32(2) of the

Act provides for the exemptions and concessions applicable to a restricted Seychelles fund administrator which is limited only to the Business Tax Act.

16.1 Business Tax Act

Business tax payable by a fund administrator is the aggregate of the following amounts paid by it or another party, in respect of a fund administered by the licensee:

- (a) 10% of fees in respect of new mutual fund licences;
- (b) 5% of fees in respect of annual renewal of mutual fund licences; and
- (c) 5% of all other fees under the Act.

16.2 Immovable Property Transfer Restriction Act

The restriction in Section 4 of the Immovable Property Transfer Restriction Act, the effect of which it requires a non-Seychellois to seek sanction from the Ministry of National Development prior to leasing an immovable property in Seychelles, does not apply to fund administrators.

16.3 Social Security Act

The Social Security Act was replaced in 2010 by the Income and Non-Monetary Benefits Tax Act, 2010.

Under the Income and Non-Monetary Benefits Tax Act, 2010:

- o The rate of Income Tax Payable by an employed person (citizen and non-citizen of Seychelles) in respect of emoluments is 15% of the gross amount of emoluments.
- o The rate of tax payable by employers is 20% of the value of a non-monetary benefit provided to an employed person. Non-monetary benefits are described under the Fourth Schedule of the Income and Non-Monetary Benefits Tax Act, 2010.

16.4 Stamp Duty Act

A mutual fund is exempt from the payment of stamp duty on all instruments evidencing transactions in respect of shares or debt obligations and on all transfers of other property to or by the fund. It should be noted that the exemption does not extend to the transfer of or interest in immovable property in Seychelles.

16.5 Trades Tax Act

The Act grants exemption from the payment of trades tax (customs duty) on all imported furniture and equipment used by the licensee, in its office in Seychelles, in connection with the business of operating a mutual fund.

Appendix 1 is a list of furniture and equipment to be exempted under the Act. It should be noted that some of the goods on the list may already attract a 0% tax rate.

16.6 Goods and Services Tax Act

The Goods and services tax Act is not applicable to mutual funds in its entirety.

16.7 Immigration Decree

The Act allows a mutual fund to employ expatriate employees up to 50% of its total number of employees.

16.8 Exchange Control Act

The provisions of the Exchange Control Act do not apply to mutual funds.

17. Administrative procedures with regards to Schedule 10

This section provides administrative procedures in relation to the concessions and exemptions provided for in Schedule 10 of the Act.

17.1 Conditions for Duty Concession

- A fund administrator must submit to the Authority, a list of office equipment, furniture and stationery requirements of its office.
- The Authority shall approve a quota limit for each fund administrator based on the expected volume of activities and type of service offered following consultation with the mutual fund.
- Orders in excess of the quota limit will only be considered for approval if justifiable reasons are provided to the Authority.
- An updated list of the office requirements must be lodged with the Authority on an annual basis before consideration for exemptions can be given.
 - Office equipment and furniture are replaceable when they have reached their economic useful life³, are beyond reasonable repair⁴ or not meeting the quality standard desired by the mutual fund.
 - A fund administrator has to provide justification to the Authority for replacement of office equipment, stationary and furniture, which have reached their economic useful lives, are beyond reasonable repair, their quality of output is not to the required standard and/or out of stock.
 - Disposal of office equipment, furniture have to be lodged with the Authority and once approved, all tax liabilities must be paid before the asset is disposed of (refer to procedures in relation to disposal).
- A fund administrator has to maintain an asset register for all assets purchased.
- The Authority shall approve duty concession only if the goods are consigned to the licensee and/or separate invoices and Bills of Entry (BOE) are presented in the case of group orders.

NOTE: A fund administrator shall comply with the provisions of the Trades Tax Act in relation to obtaining an Import Permit and other requirements set out by the Ministry of Finance in relation to importation of goods. It is important to consult on tax/duty concessions prior to confirming an order, if in doubt. All tax-exempt items must be located in offices and/or premises and are subject to inspection by the Authority or the Tax Division.

17.2 Processing of Goods for Duty Concession

- 1) A set of 5 documents each containing the BOE, invoices, shipping documents and must be submitted to the Authority for "Endorsement" for Duty Exemption prior to presentation of document to Trades Tax Division. A full set of the BOE is kept at the Authority. The remaining 4 copies are given to the fund administrator for processing at Trades Tax Custom Office at the Airport or New Port.

³ Economic Useful Life means that the asset has fully depreciated and the depreciation method used is in line with Business Tax Act.

⁴ Beyond Reasonable Repair means that the asset has had frequent breakdown and/or servicing during a month and actual costs of repair are substantial.

- 2) During clearance of goods, a designated officer of the licensee must be physically present and must ensure that the Custom Officer declares any short landing and/ or damage of goods.
- 3) When the goods enter the licensee's premises after being cleared by Trades Tax Custom office, a designated officer must inspect the goods again and any items that have gone missing during transit should be reported to the Authority, immediately. Trades Tax shall apply on any missing items thereafter and the fund will be liable.
- 4) After the Goods have been cleared and delivered to the fund's office, a copy of the Processed Trades Tax Bill of Entry and any variation order made by Trades Tax Division should be forwarded to the Authority by the next working day.

NOTE: A licensee is required to keep well documented and updated records of the items exempted from Taxes. These records should include inventory of fixed assets, stationery imported and goods disposed of, and must be available at all times for inspection. Tax will apply for any item unaccounted for.

17.3 Processing Disposal of Duty Concession Goods

As stated in 10.1, disposal of office equipment and furniture have to be lodged with the Authority and once approved, all tax liabilities must be paid before the asset is disposed of.

Fund administrators must observe the following procedures:

- a) Submit their request for disposal to the Authority in typed format indicating the item, the quantity, the cost value, present market value, reasons for disposal, and manner in which they are going to dispose the item;
- b) The Authority will consider the application and may inspect the items to be disposed of in the process;
- c) If the approval is being considered positively, the licensee must prior to disposal, settle the Duty payable with Tax Office and forward a copy of duty payment to the Authority. The Authority will then give final approval.

NOTE: A licensee must not destroy or dispose of any office equipment, furniture, or stationery exempted from customs duty unless written approval is given by the Authority.

17.4 Payment of Business Tax

The tax payable by a licence holder in respect of its income shall be collected at source by the Authority and remitted to the Seychelles Revenue Commission.

17.5 Guide to Recruitment

- 1) A foreign worker should be recruited outside Seychelles.
- 2) The person making an application for a Gainful Occupation Permit (GOP) must undergo a compulsory medical examination. This should be done prior to entering into Seychelles. However, if the person is already in Seychelles, an appointment with the Occupational Health Unit of the Health Authority can be obtained for the person to undergo all relevant tests.

The medical fitness test is required to be submitted in the form contained in Appendix A. Other information required to be submitted are tests for the following:

- HB%
- HIV Test
- Hepatitis B Test
- VDRL Test
- Urine-Routine and Microscopic Exam
- X-ray chest PA view

All of the original copies of laboratory and x-ray results must be submitted to the Occupational Health Unit to certify that the person has passed the medical fitness test.

A fee of SR 350 is payable to the Occupational Health Unit for processing and medical endorsement.

If the medical test is conducted at the Occupational Health Unit a fee of SR 1175 is payable to the Occupational Health Unit.

- 3) The Authority must be informed of the employment of foreign workers 28 days prior to entry of the employee into Seychelles.
- 4) Request for foreign employment must be lodged to the Authority and upon approval, the following documents and information would be required:
 - Medical fitness certificate presented in the format prescribed by the Ministry of Health, plus original test results of the following:
 - HIV, PPR, Hepatitis B, HB WBC DC, urine, stool & chest X-ray
 - Contract & condition of employment unless defers from the standard conditions/contract;
 - Passport number, date of birth, nationality, marital status and date of arrival into Seychelles;
 - Statistical information on employees (local and foreign);
 - Signed GOP Application Form.
- 5) In addition to the above, the fund administrator should liaise with the Occupational Health Unit of the Health Authority in respect of the prospective employee to enter into Seychelles on the basis of the Medical fitness certificate presented. Based on Unit's recommendation, the Authority will extend approval for entry of the employee into Seychelles to the Immigration Division.
- 6) Notwithstanding the above, the licensee has to ensure that employees present themselves to the Occupational Health Unit of the Ministry of Health for a medical fitness test within one month of arrival into the country.
- 7) Please note that the issuance of a visa upon arrival of the employee does not automatically constitute residency in Seychelles. An application for a GOP should be made. Approval to reside in Seychelles during the period of employment is the prerogative of Immigration Division.

17.6 Application of Gainful Occupation Permit (GOP or Work Permit)

- 1) After the Health Authority has endorsed health clearance of the prospective employee, the licensee must, as per Schedule 10 of the Mutual Fund and Hedge Fund Act, 2008, submit the following documents to the Authority for GOP concession:
 - health Clearance letter;
 - 2 copies of employee's passport (one copy to be retained by the Authority);
 - 4 passport size photographs (one to be retained by the Authority);
 - a copy of the fund administrator's licence and other relevant document;
 - completed GOP Application Form.

- 2) The Authority will then issue a formal letter to Immigration Division through the licensee whereby same letter should be forwarded to Immigration Division along with a set of documents as specified in par 9.6.1 above. The fund administrator must submit to the Immigration Division, along with the above-mentioned documents, a processing fee of SCR1000.
- 3) Please note that employee can enter into Seychelles unless he/she is in possession of a copy of the GOP for presentation on his arrival to immigration officers.
- 4) A copy of the GOP should be forwarded to the Authority once approved by Immigration Division.
- 5) Same process is applied for Renewal of a GOP. Please note that the expired GOP certificate should be forwarded with the renewal application.

17.7 Surrender of Work Permit – Termination of Employment or End of Contract.

The Authority must be notified in writing of the termination of employment or end of contract of foreign employees and the Work Permit of these employees must be surrendered to the Authority.

18. Seychelles Pension Fund Contribution

A licensee shall pay Seychelles Pension Fund Contribution in respect of an employee who is a citizen of Seychelles.

As from 1 January 2012, the 1% pension contribution payable by employer and 1% contribution by employee have been revised to 1.5% by employee and 1.5% by employer or SR50 whichever is the greater to add up to 3% of the total contribution.

The mandatory contribution should be deducted from the employee's monthly salary and remitted to the Fund through the Seychelles Revenue Commission.

For more information contact the Seychelles Pension Fund on:

Chief Executive Officer
Seychelles Pension Fund
Caravelle House
PO Box 576 ,
Victoria ,
Mahe ,
Seychelles

Tel (248) 294699
Fax (248)224740

E-mail addresses: spsdir@seychelles.net

Appendix 1

List of Equipment and Furniture

Office Equipment

- Photocopier
- Fax Machine
- Table or Electric Emboss Seal
- Binding Machine
- Franking Machine
- Laminating Machine
- Shredders
- Guillotine/Trimmers
- Air-condition (1 per office) unless Office has Centralised air-condition
- Air Humidifier
- Telephone Set (Fixed)
- Heavy Duty Punch
- Heavy Duty Staplers

Security Equipment

- Security Camera
- Security lock and other office Security Devices

IT Equipment

- Personal Computers
- Laptop (limited to one per managerial staff)
- Printers
- Scanners
- Computer Servers
- Network Cables
- Wireless Network Devices
- Network Switches
- Network Routers
- Computer Peripheral such as diskette, CD, backup tapes, Keyboard, Screen
- CD/DVD Writers
- Modems

Conferencing Equipment

- TV, DVD
- Projector LCD/Overhead,
- Projector Screen,
- Video Camera/Recorder
- Video conferencing Equipment
- Small HI Set
- Carry Case for Above

Office Furniture

- Office Desk
- Office Chares
- Side Table
- Conference Table & Chairs
- Rubber Chair Mat

- Reception chair/table
- Filing Cabinet/Cupboards
- Office Storage Cupboard
- Desk end Pedestals
- Book shelves
- Rotary Filing units
- Calculators
- Desk Trays
- Date stamps and other office stamps
- Blinds/Curtain
- Carpets
- White Board
- Year Planner
- Flip Chart
- Advertising Panel stand and display units
- Literature/Brochure stand